

REPORT

OF THE

BOARD OF DIRECTORS

OF THE

MICHIGAN CENTRAL

RAILROAD COMPANY,

TO THE STOCKHOLDERS,

FOR THE

YEAR ENDING DECEMBER 31ST, 1884.



DETROIT:

FREE PRESS PRINTING HOUSE.

1885.

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ORGANIZATION.

DECEMBER 31ST, 1884.

DIRECTORS.

WM. H. VANDERBILT, NEW YORK CITY.	WM. K. VANDERBILT, NEW YORK CITY.
CORNELIUS VANDERBILT, NEW YORK CITY.	EDWIN D. WORCESTER, NEW YORK CITY.
CHAUNCY M. DEPEW, NEW YORK CITY.	ANSON STAGER, CHICAGO, ILL.
SAMUEL F. BARGER, NEW YORK CITY.	WILLIAM L. SCOTT, ERIE, PENN.
HENRY B. LEDYARD, DETROIT, MICH.	

OFFICERS.

CHAIRMAN, CORNELIUS VANDERBILT.	PRESIDENT, HENRY B. LEDYARD.
VICE-PRESIDENT, EDWIN D. WORCESTER.	SECRETARY, EDWIN D. WORCESTER.
TREASURER, HENRY PRATT.	GENERAL MANAGER, HENRY B. LEDYARD.
AUDITOR, D. A. WATERMAN.	

GENERAL OFFICES.

NEW YORK CITY, GRAND CENTRAL DEPOT.
DETROIT, MICH., FOOT OF THIRD STREET.
CHICAGO, ILL., ADAMS EXPRESS BUILDING.

ANNUAL MEETING.

THURSDAY FOLLOWING THE FIRST WEDNESDAY IN MAY.

Stock Transferred, Grand Central Depot, New York.

Coupons paid by Union Trust Company, New York

REPORT.

NEW YORK, April 1st, 1885.

The Board of Directors submit the following report of the company's business and affairs, for the year ending December 31st, 1884:

ROAD OPERATED.

MAIN LINE:	Miles.
Michigan Central system.....	1,068 42
Canada Southern system	436 65
Total miles.....	<u>1,505 07</u>

With 120.93 miles of second track and 514.85 miles of side track, making in all 2140.85 miles of track, of which 1839.02 miles are of steel.

CAPITAL STOCK.

No changes have occurred in the Capital Stock; it is \$18,738,204.

FUNDED DEBT.

The Funded Debt remains unchanged. It aggregates \$15,976,000, as shown in detailed table on page 16.

CONSTRUCTION.

The following changes have occurred in this account:

DEBITS.	
Land, purchased at various points	\$8,705 20
Balance cost New Passenger House at Detroit	94,890 12
Balance cost Detroit Yard Improvement	6,254 52
Total	\$109,849 84

CREDITS.	
By proceeds land sold	328 25
Increase in the account being	\$109,521 59

In addition to the above there has been expended on the Canada Southern System, and which appears only upon the books of that company, as follows:

DEBITS.	
Land, purchased at various points, including grading.....	\$24,323 89
New Track.....	3,400 58
New Bridges, principally balance on Kettle Creek.....	20,095 30
Total	\$47,819 77

CREDITS.	
Sundry small buildings charged Construction account	
in 1883, now taken out	\$17,786 83
Also for grading Y at Niagara Junction	5,482 23
	23,269 06
Net total	\$24,550 71

OPERATION.

	1884.	1883.
Earnings from freight.....	\$7,620,887 14	\$9,472,365 62
" " passengers	3,464,559 75	4,007,548 30
" " mail	207,872 13	182,419 60
" " express	292,944 52	245,724 77
" " miscellaneous	72,813 56	101,708 40
<i>Total Earnings</i>	\$11,659,077 10	\$14,009,766 69
Operating expenses and taxes.....	8,959,132 40	9,741,638 45
<i>Net Earnings</i>	\$2,699,944 70	\$4,268,128 24
Interest and rentals.....	2,638,602 18	2,433,416 31
<i>Residue</i>	\$61,342 52	\$1,834,711 93
Paid Canada Southern Ry Co. one-third residue as per agreement.....	20,447 51	611,570 64
<i>Net Revenue</i>	40,895 01	\$1,223,141 29
Income from investments.....	79,857 62	67,701 45
<i>Surplus</i>	\$120,752 63	\$1,290,842 74
Decrease in gross earnings.....	\$2,350,689 59, or 16.77 %	
" in operating expenses	782,506 05, or 08.03 %	
" in net earnings.....	1,568,183 54, or 36.74 %	

The freight statistics, as compared with 1883, show a decrease in tons moved of 55,681 tons, or 01.07 per cent., and a decrease in the earnings per ton per mile of .184 of one cent or 22.17 per cent., and the passenger statistics show a decrease in the number of passengers moved of 328,160 or 11.28 per cent., and a decrease in the earnings per passenger per mile of .116 of one cent, or 05.23 per cent.

There was laid in the track in 1884 nine thousand tons of steel rail and 693,352 ties; also 231.94 miles of fence built. The cost of these and all other expenditures necessary for the full maintenance of the property were charged to operating expenses.

Included in bridge repairs are the following betterments: iron bridge over Lake Shore track at Toledo; double-track iron bridge over Welland Canal; replacing Bay City drawbridge with iron structure.

GENERAL.

The adverse conditions attending the operation of railroads the past year are so well known as to need no comment. The labor of the Company's officers can only be to continue the strictest economy, and thereby produce the best result that circumstances will admit of.

The usual tables of statistics will be found herewith.

H. B. LEDYARD,
President.

C. VANDERBILT,
Chairman.

STATISTICS.

LOCOMOTIVE DEPARTMENT.

MILES RUN BY LOCOMOTIVES:

Passenger trains.....	3,875,003
Freight trains.....	5,967,177
Working trains	392,849
Switching	2,836,523
Total.....	<hr/> 13,071,551

COST PER MILE RUN:

Repairs	cents.	2.76
Service.....	"	5.20
Fuel.....	"	7.51
Oil and Waste.....	"	0.39
Total.....	"	<hr/> 15.79

FUEL CONSUMED BY LOCOMOTIVES:

Coal—416,051 tons, at \$2.30 per ton.....	\$956,918 19
Wood—11,509 cords, at \$2.16 per cord.....	24,860 52
Total.....	<hr/> \$981,778 71
Miles run per ton of coal.....	31.41

LOCOMOTIVES PERFORMING SERVICE:

Owned by this Company.....	271
Owned by the Canada Southern Railway	125
Total.....	<hr/> 396

All are coal burners except one.

The cost of maintenance was \$360,209.52, or an average of \$909.62 per locomotive, each making a mileage of 33,008 miles, and includes the following items of renewal:

Engines receiving heavy repairs.....	152
New Boilers and fire boxes.....	2
New steel fire boxes	1
New tires.....	324
New driving wheels.....	20
New driving wheel axles.....	14
New truck and tender wheels.....	3,236
New truck and tender axles.....	310
New sets flues.....	7
New engine trucks.....	4
New tender frames	11

CAR DEPARTMENT.

PASSENGER EQUIPMENT.

	M. C. R.	C. S. R.	Total.
First class cars	80	37	117
Second class and smoking cars.....	41	21	62
Baggage cars	18	....	18
Baggage and mail cars.....	20	7	27
Baggage and express cars.....	8	19	27
Mail and express cars.....	8	....	8
Postal cars.....	6	....	6
Dining cars	5	2	7
Paymaster's car.....	1	....	1
 Total.....	187	86	273

FREIGHT EQUIPMENT.

Box cars.....	4,617	1,883	6,500
Stock cars.....	1,017	158	1,175
Platform cars	2,078	425	2,503
Coal cars.....	544	67	611
Oil cars .....	....	41	41
Dump cars.....	30	....	30
Way Cars.....	163	101	264
Boarding cars.....	19	6	25
Wrecking cars and pile drivers.....	9	5	14
Tool cars.....	12	6	18
Logging trucks	95	....	95
 Total	8,584	2,692	11,276
 Total car equipment.....	8,771	2,778	11,549

The equipment, as above enumerated, was maintained at the following cost:

Passenger cars.....	\$243,950	56
Freight cars.....	447,776	46

and includes the following items:

BUILT NEW—Baggage cars	2
Combination cars.....	1
Express cars.....	1
Snow plow.....	1
 REBUILT—First class passenger cars	6
Way cars.....	8
Freight cars.....	22
Coal cars.....	20
 NEW WHEELS—Iron.....	11,231
Paper.....	80
 NEW AXLES.....	1,961

TRACK DEPARTMENT.

	MAIN LINE.	Miles of Road.
MICHIGAN CENTRAL— Kensington to Detroit	270.07	
CANADA SOUTHERN— Windsor to Suspension Bridge, N. Y.	226.18	
Total Main Line.....	496.25	

	BRANCHES.	
MICHIGAN AIR LINE RAILROAD— Jackson to South Bend.....	114.72	
JOLIET & NORTHERN INDIANA RAILROAD— Lake to Joliet.....	45.00	
GRAND RIVER VALLEY RAILROAD— Rives Junction to Grand Rapids.....	83.79	
JACKSON, LANSING & SAGINAW RAILROAD— Jackson to Mackinaw City	295.10	
KALAMAZOO & SOUTH HAVEN RAILROAD— Kalamazoo to South Haven.....	39.50	
DETROIT & BAY CITY RAILROAD— Bay City Junction to Bay City.....	109.00	
Lapeer Junction to Five Lakes.....	8.75	
Denmark Junction to Saginaw.....	16.75	
Caro Junction to Caro.....	12.75	
Bay City Street Railway (leased).....	4.25	
	151.50	
SAGINAW BAY & NORTHWESTERN RAILROAD— Pinconning Bay, west into woods (includes Branches).....	54.74	
TOLEDO, CANADA SOUTHERN & DETROIT RAILWAY— Springwells to Canada Southern Junction.....	55.87	
CANADA SOUTHERN BRIDGE COMPANY— Slocum Junction to Stony Island.....	3.66	
MICHIGAN MIDLAND & CANADA RAILWAY— Ridgeway to St. Clair.....	14.68	
CANADA SOUTHERN RAILWAY— Amherstburg to Essex Centre.....	15.70	
St. Clair Junction to Courtright.....	62.63	
Oil City to Oil Springs.....	2.83	
Welland Junction to Fort Erie	17.50	
	98.66	
SARNIA, CHATHAM & ERIE RAILWAY— Petrolia Junction to Petrolia.....	7.00	
ERIE & NIAGARA RAILWAY— Niagara to Old Fort Erie.....	30.60	
Total Branches.....	994.82	
Total Miles of Road.....	1,491.07	

	SECOND TRACK.	
MICHIGAN CENTRAL— Between Kensington and Detroit.....	89.00	
CANADA SOUTHERN— Between Windsor and Suspension Bridge	30.93	
JACKSON, LANSING & SAGINAW— Lansing to North Lansing	1.00	
Total Second Track.....	120.93	

	SIDE TRACKS.	
MICHIGAN CENTRAL SYSTEM.....	368.46	
CANADA SOUTHERN SYSTEM	146.39	
Total Side Tracks.....	514.85	
Total Miles of Single Track.....	1,839.02	
	} Steel.....	
	} Iron.....	
	2,126.85	

EARNINGS AND EXPENSES.

1883.	EARNINGS.	1884.	
\$9,472,365 62 4,007,548 30 182,419 60 245,724 77 101,708 40	Freight Passenger Mail Express Miscellaneous	\$7,620,887 14 3,464,559 75 207,872 13 292,944 52 72,813 56	
\$14,009,766 69	Total.....	11,659,077 10	
EXPENSES.			
\$241,651 22 221,045 24 1,108,526 11 294,764 42 278,266 76 53,544 90 99,621 23 32,530 57 495,358 15 300,910 21 549,378 64 720,292 80 164,875 31 397,678 44 1,172,279 97 38,506 89 53,956 41 83,308 07 2,515 85 404,698 88 220,905 53 28,775 43 91,655 69 212,105 46 73,105 85 290,311 81 1,139,554 12 99,379 53 62,074 70 19,961 40 8,868 99 36,265 07 255,978 35 23,543 34 73,192 67 129,682 91 6,684 90	Rail renewals Tie renewals Repairs roadway and track Repairs bridges, culverts and cattle guards Repairs buildings and fixtures Repairs docks Repairs fences, road crossings and signs Repairs machinery and tools Repairs locomotives Repairs passenger cars Repairs freight cars Locomotive service Passenger train service Freight train service Agents and station service Passenger train supplies Freight train supplies Station supplies Passenger car mileage Freight car mileage General office salaries Law expenses Contingencies Telegraph expenses Stationery and printing Outside agencies and advertising Fuel for locomotives Oil and waste Water supply Damage and loss of freight and baggage Damage to property, including live stock Personal injuries Insurance Track rental and terminals Custom house fees Detroit river crossing International bridge tolls Niagara bridge tolls Repairs ferry boats	162,832 54 261,889 43 3,464,559 75 207,872 13 292,944 52 72,813 56 1,057,708 20 212,056 33 193,712 38 31,559 11 91,205 56 19,060 80 360,209 52 243,950 56 447,776 46 680,287 86 170,610 28 365,078 90 1,146,398 82 46,181 22 43,610 62 73,183 92 5,638 25 460,882 95 207,170 22 34,758 61 121,354 18 209,060 14 67,475 86 281,515 62 981,773 71 78,436 06 64,451 85 42,515 85 8,081 09 39,013 11 2,587 47 303,735 06 20,813 68 64,116 09 56,179 24 3,494 70 28,889 39 Total Taxes	\$8,695,258 64 263,873 76 \$8,959,132 40 \$2,699,944 70
\$9,741,638 45	Total, including Taxes		
\$4,268,128 24	NET EARNINGS.		
69.53 67.71	Including taxes	76.84	
	Excluding taxes	74.58	

FREIGHT STATISTICS.

	1884.			1883.		
	Tons moved. one mile.	Earnings. Cents.	Tons moved. one mile.	Tons moved. one mile.	Earnings. Cents.	Rate per ton per mile. Cents.
THROUGH:						
Eastward	876,933	389,241,610	0.418	\$1,628,312 78	920,980	393,769,920
Westward	569,328	265,207,270	0.433	1,147,320 53	408,543	183,127,990
Total	1,446,261	654,448,880	0.424	\$2,775,633 31	1,329,523	576,897,910
LOCAL:						
.....	3,695,336	524,744,947	0.928	4,845,253 83	3,867,755	564,384,954
TOTAL	5,141,597	1,179,193,827	0.646	\$7,620,887 14	5,197,278	1,141,282,864
Increase.....	37,910,963
Decrease.....	55,681	0.184	\$1,851,478 48

P A S S E N G E R S T A T I S T I C S .

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	1884.			1883.		
	Passengers moved.	Passenger's moved one mile.	Rate per passenger per mile. Cents.	Passenger's moved.	Passenger's moved one mile.	Rate per passenger per mile. Cents.
THROUGH:						
Eastward.....	38,962	19,884,181	1.816	\$361,178 13	34,588	16,552,758
Westward.....	38,204	19,383,980	1.778	344,873 45	30,709	14,384,424
Emigrant.....	15,892	7,983,358	0.782	62,418 90	17,554	7,664,175
Total.....	93,058	47,251,519	1.626	\$768,370 48	82,851	38,571,357
LOCAL.....	2,488,014	117,657,141	2.292	2,696,289 27	2,826,381	142,177,868
TOTAL	2,581,072	164,908,660	2.101	\$3,464,559 75	2,909,232	180,749,225
Increase						
Decrease.....	328,160	15,840,565	0.116	\$542,988 55	.....	.....

FUNDDED DEBT, INTEREST, RENTS, ETC.

DESCRIPTION.	FUNDDED DEBT.		
	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT.
THIS COMPANY'S BONDS.			
Michigan Central Air Line Mortgage.....	Jan. 1, 1870	Jan. 1, 1890	\$1,900,000 00
Consolidated (now first) Mortgage.....	May 1, 1872	May 1, 1902	8,000,000 00
Consolidated (now first) Mortgage	Nov. 1, 1882	May 1, 1902	2,000,000 00
Grand River Valley Second Mortgage.....	Sept. 1, 1879	Sept. 1, 1909	500,000 00
Detroit & Bay City First Mortgage.....	Mar. 1, 1881	Mar. 1, 1931	3,576,000 00
Total.....			<u>\$15,976,000 00</u>
LEASED LINE BONDS.			
Michigan Air Line Mortgage.....	Oct. 10, 1870	Nov. 1, 1890	\$200,000 00
Grand River Valley First Mortgage.....	Oct. 1, 1866	July 1, 1886	1,000,000 00
Grand River Valley Rental.....			
Kal. & South Haven First Mortgage.....	Nov. 1, 1869	Nov. 1, 1889	640,000 00
Kal. & South Haven Second Mortgage.....	Nov. 1, 1870	Nov. 1, 1890	70,000 00
Jackson, Lansing & Saginaw First Mortgage.....	May 26, 1865	July 1, 1885	*\$1,106,000 00
Jackson, Lansing & Saginaw First Mortgage.....	April 1, 1867	July 1, 1885	*\$171,000 00
Jackson, Lansing & Saginaw Consol. Mortgage.....	Aug. 31, 1871	Sept. 1, 1891	1,943,000 00
Jackson, Lansing & Saginaw Nor'n Extension.....	Mar. 1, 1881	Sept. 1, 1891	1,100,000 00
Jackson, Lansing & Saginaw Rental			
Jackson, Lansing & Saginaw Expenses.....			
Joliet & Northern Indiana Rental.....			
Total			<u>\$6,230,000 00</u>
GUARANTEED BONDS.			
Detroit & Bay City.....	May 1, 1872	May 1, 1902	\$274,000 00
Detroit & Bay City (Bridge).....	May 1, 1873	May 1, 1903	150,000 00
Total			<u>\$424,000 00</u>
Total Michigan Central.....			<u>\$22,630,000 00</u>
CANADA SOUTHERN BONDS.			
First Mortgage.....	Jan. 1, 1878	Jan. 1, 1908	+\$14,000,000 00
Second Mortgage	Feb. 15, 1883	Mar. 1, 1913	+6,000,000 00
Total, Canada Southern.....			<u>\$20,000,000 00</u>
GRAND TOTAL.....			<u>\$42,630,000 00</u>

* These Bonds (\$1,277,000), when due, will be paid from the J., L. & S. Land Grant Fund, and this Company will be thereafter released from \$102,160 annual interest.

† Total authorized.—The interest shown on these issues is the amount actually paid for that account during the year; the total of bonds authorized not having been issued.

FUNDED DEBT, INTEREST, RENTS, ETC.

INTEREST AND RENTS PAYABLE.

RATE.	AMOUNT.	Jan. 1st.	Mar. 1st.	May 1st.	June 1st.	July 1st.	Sept. 1st.	Nov. 1st.	Dec. 1st.
8 %	\$152,000 00	76,000 00				76,000 00			
7 %	560,000 00			280,000 00				280,000 00	
5 %	100,000 00			50,000 00				50,000 00	
6 %	20,000 00		15,000 00				15,000 00		
5 %	178,800 00			59,825 00	29,575 00		59,825 00		29,575 00
	\$1,020,800 00								
8 %	\$16,000 00			8,000 00				8,000 00	
8 %	80,000 00	40,000 00				40,000 00			
	24,560 00	12,280 00				12,280 00			
8 %	51,200 00			25,600 00				25,600 00	
8 %	5,600 00			2,800 00				2,800 00	
8 %	88,480 00	44,240 00				44,240 00			
8 %	13,680 00	6,840 00				6,840 00			
8 %	155,440 00		77,720 00				77,720 00		
6 %	66,000 00		33,000 00				33,000 00		
	70,000 00		35,000 00				35,000 00		
	750 00		375 00				375 00		
	89,000 00	Jan. 10th. 44,500 00			July 10th. 44,500 00				
	\$660,710 00								
8 %	\$21,920 00			10,960 00				10,960 00	
8 %	12,000 00			6,000 00				6,000 00	
	\$33,920 00								
	\$1,715,430 00	223,860 00	220,920 00	383,360 00	29,575 00	223,860 00	220,920 00	383,360 00	29,575 00
5 %	\$688,103 99								
5 %	235,068 19								
	\$923,172 18								
	\$2,638,602 18								

HENRY PRATT,
Treasurer.

CONDENSED BALANCE SHEET

Construction Accounts:		Capital Stock.....	\$18,738,204 00
Main Line.....	\$30,863,604 16	Bond Accounts:	
Leased Lines.....	5,188,188 43	Air Line.....	\$1,900,000 00
Proprietary Lines.....	3,614,667 02	Consolidated 7 per cents.....	8,000,000 00
J, L & S. R. R.—balance Northern Extension	\$39,667,459 61	Consolidated 5 per cents.....	2,000,000 00
Investments	52,085 98	Grand River Valley.....	500,000 00
Fuel and Supplies.....	638,610 48	Detroit & Bay City.....	3,576,000 00
	605,129 88		15,976,000 00
Accounts Receivable:		Accounts Payable.....	3,141,976 25
Canada Southern R'y Co., for balance due on Niagara Falls Branch.....	275,586 98		
Other accounts receivable.....	1,390,906 53	Income Account:	
	\$1,666,493 51	To December 31st, 1878.....	4,956,981 65
		From January 1st, 1879.....	837,298 02
Cash Assets:			5,784,274 67
Uncollected earnings.....	521,024 66		
Cash.....	489,650 80		
		<u>1,010,675 46</u>	<u>\$43,640,454 92</u>

HENRY PRATT,
Tre

INCOME ACCOUNT.

1884.		1884.	
Dec. 31.		Dec. 31.	
Operating Expenses.....	\$8,939,132 40	Balance from 1883.....	\$706,540 39
Interest—Main Line.....	660,000 00	Freight Earnings.....	\$7,620,887 14
Interest—Leased Lines..	871,120 00	Passenger Earnings.....	3,464,559 75
Rental—Leased Lines ..	184,310 00	Mail Earnings.....	207,872 13
Interest—Can. South'n ..	923,172 18	Express Earnings.....	292,944 52
	_____	Miscellaneous Earnings.	72,813 56
Can. Southern R'y, as per agreement, one-third of net income.	58 20,447 51	Interest and Dividends from Investments.....	11,659,077 10
			79,857 62
Balance	827,293 02		

	\$12,445,475 11		\$12,445,475 11

HENRY PRATT,
Treasurer.

R E P O R T
OF THE
LAND COMMISSIONER
OF THE
JACKSON, LANSING & SAGINAW RAILROAD COMPANY.

MR. HENRY B. LEDYARD,

LANSING, MICH., Jan. 31st, 1885.

PRESIDENT MICHIGAN CENTRAL RAILROAD,

DETROIT, MICH.

DEAR SIR—I respectfully submit herewith my annual statement of the business of the Land Department of this Company for the year ending December 31st, 1884.

LANDS AND SALES.

LANDS.	Acres.	Amount.
Unsold January 1st, 1884, according to patents.....	320,998	.....
Sold during the year.....	3,872	.....
Unsold at the close of the year.....	317,126	.....
SALES.		
Lands	18,288 08	
Timber.....	5,609 00	
Total.....	23,897 08	

The sales for the last five years are as follows:

	1880.	1881.	1882.	1883.	1884.
Acres sold	47,124	45,667	30,573	12,258	3,872
Average per acre.....	\$14 46	\$14 14	\$13 49	\$7 24	\$4 72
Land sales.....	\$68,1341 09	\$645,953 41	\$412,562 77	\$88,824 69	18,288 08
Timber sales.....	89,620 63	112,690 50	89,106 95	16,515 00	5,609 00
Total sales.....	\$770,961 72	\$758,643 91	\$501,669 72	\$105,339 69	\$23,897 08

RECEIPTS.

Cash on hand January 1, 1884.....	\$ 19,655 70
From payments on Land Contracts and Sales.....	183,866 74
From interest.....	57,204 39
From Lansing National Bank (overdraft).....	3,810 13
Total.....	<u><u>\$264,536 96</u></u>

DISBURSEMENTS.

Deposited with Detroit National Bank of Detroit, to the credit of James F. Joy and John N. Dennison, Trustees..	\$218,384 92
For Taxes.....	27,056 70
For Salaries.....	14,349 93
For Advertising and Explorations.....	2,661 70
Miscellaneous.....	2,083 71
Total.....	<u><u>\$264,536 96</u></u>

ASSETS OTHER THAN LANDS UNSOLD.

Amount due on Land Contracts.....	\$ 396,035/ 96
Bills Receivable.....	1,685 15
Joy and Dennison, Trustees.....	1,481,463 62
Total.....	<u><u>\$1,879,184 73</u></u>

LIABILITIES.

Lansing National Bank (overdraft to pay Taxes).....	\$ 3,810 13
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O. M. BARNES,
Land Commissioner.

